

**From:** KHALIQUE SHERA <ksta786@yahoo.co.uk>  
**Sent:** Sunday, January 31, 2010 12:29 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RE: RIN 3038-AC61 Stop sending the jobs and money out of USA

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We STRONGLY disagree with the CFTC proposal. leverage restriction across the board to **10 to 1 leverage**.i says: "I am not opposed to regulation nor regulatory agencies. But that regulation needs to be **fair, transparent, and open to public input**. Otherwise it becomes corrupt and self-serving. Sure high leverage can get you into trouble if used thoughtlessly. Sure hedging when not done properly turns one loss into two. But I believe the cure is **EDUCATION**, not restricting what people can and cannot do with their investment decisions. Guide, don't dominate - government was invented to protect people and their property, not to limit their potential.

Kind Regards  
K Shera

**From:** Greg Maestro <checkgreg@hotmail.com>  
**Sent:** Sunday, January 31, 2010 12:39 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Sub: Regulation of Retail Forex  
ID#: **RIN 3038-AC61**

**Attn :** David Stawick, Secretary, CFTC and ALL CFTC policymakers:

**I am strongly objecting to the CFTC's proposal to reduce leverage from 100:1 in Retail Forex.**

I would recommend that, instead of making such a move, the commission work closer with FCMs to ensure that anyone who desires to open a live trading account be required to do some form of assessment to detect their understanding of relevant elements involved in the Retail Forex business, ranging from leverage to money management, etc. And a failure to pass in this respect simply means a failure to open a live trading account.

Not very long ago I started trading and trading currencies, and before I placed my first live trade, I made sure that I sought out the best knowledge I could obtain in the cheapest way possible to increase my chances of success. I am currently trading live and I am not doing badly. In fact, I want to grow my account and make this my income source. I never messed up my approach. I never wacked my live account. I did my learning. And I never had a lot of money to start my live trading.

***Your proposition WILL either prevent me from continuing in this business or force me to open an account outside of the USA in other less regulated markets. That is not right! And who knows the countless amount of similar traders like me whom your proposed regulation will affect. It is not your business to decide who can make a trade or not. Retail Forex, I would think is for the small guys. If I had \$10,000 or a \$100,000 to open an account chances are that I would have sought to open a BIG ACCOUNT with one of the BIG BROKERS that only requires BIG funds to start a trade and not an FCM that allows a trader to start with as little as \$250 dollars.***

So instead of reducing leverage, the commission should be looking at ways to test trader competence and knowledge before they begin to make a live trade. High leverage or low leverage does not protect any trader from a loss in this business. Its is a trader's understanding of the tools available to him and his ability to use them effectively that makes or breaks that trader in this business. Do not tell me how to trade and what tools I should use. Please do not reduce the leverage from 100:1. You will be hurting me, because the current leverage available to me is aiding me in my trading march for a better quality lifestyle.

Respectfully,

Greg Russell  
Independent Currency Trader  
Boca Grade, Florida

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**From:** John King <kjohnking@gmail.com>  
**Sent:** Sunday, January 31, 2010 12:41 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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RIN 3038-AC61 The proposed regulation to increase the margin requirements to the retail investor would eliminate most small investors from the market and accomplish what?? Why are you not looking for ways to increase participation in this market at the retail level? The danger to international currencies seems to lie in the trading strategies of Hedge Funds, i.e., George Soros. And please... don't tell me you want to protect me from myself!! I've had enough of "Nanny Stateism"

--

Kenneth J. King

**From:** Dale Lynn <road\_runner\_lynn@msn.com>  
**Sent:** Sunday, January 31, 2010 12:47 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Change to forex

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I am a Forex Trader and STRONGLY oppose this new regulation. It will put much more capital at risk and disallow lots of people to do FOREX investment because of high margin requirement.  
Basically, if this regulation will be adopted - most of the FOREX traders will go outside of the USA dealers who do NOT have those restrictions and I will be one of them.

Sincerely,  
Dale Lynn

**From:** Greg Russell <checkgreg@hotmail.com>  
**Sent:** Sunday, January 31, 2010 12:48 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Sub: Regulation of Retail Forex  
ID#: **RIN 3038-AC61**

**Attn :** David Stawick, Secretary, CFTC and ALL CFTC policymakers:

**I am strongly objecting to the CFTC's proposal to reduce leverage from 100:1 in Retail Forex.**

I would recommend that, instead of making such a move, the commission work closer with FCMs to ensure that anyone who desires to open a live trading account be required to do some form of assessment to detect their understanding of relevant elements involved in the Retail Forex business, ranging from leverage to money management, etc. And a failure to pass in this respect simply means a failure to open a live trading account.

Not very long ago I started trading and trading currencies, and before I placed my first live trade, I made sure that I sought out the best knowledge I could obtain in the cheapest way possible to increase my chances of success. I am currently trading live and I am not doing badly. In fact, I want to grow my account and make this my income source. I never messed up my approach. I never wacked my live account. I did my learning. And I never had a lot of money to start my live trading.

***Your proposition WILL either prevent me from continuing in this business or force me to open an account outside of the USA in other less regulated markets. That is not right! And who knows the countless amount of similar traders like me whom your proposed regulation will affect. It is not your business to decide who can make a trade or not. Retail Forex, I would think is for the small guys. If I had \$10,000 or a \$100,000 to open an account chances are that I would have sought to open a BIG ACCOUNT with one of the BIG BROKERS that only requires BIG funds to start a trade and not an FCM that allows a trader to start with as little as \$250 dollars.***

So instead of reducing leverage, the commission should be looking at ways to test trader competence and knowledge before they begin to make a live trade. High leverage or low leverage does not protect any trader from a loss in this business. Its is a trader's understanding of the tools available to him and his ability to use them effectively that makes or breaks that trader in this business. Do not tell me how to trade and what tools I should use. Please do not reduce the leverage from 100:1. You will be hurting me, because the current leverage available to me is aiding me in my trading march for a better quality lifestyle.

Respectfully,

Greg Russell  
Independent Currency Trader  
Boca Grade, Florida

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**From:** Founding 5 LLC <founding5@gmail.com>  
**Sent:** Sunday, January 31, 2010 1:29 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Re: The proposal "Leverage in retail forex customer accounts would be subject to a 10-to-1 limitation"

Really? This is a joke, right? Some really really really bad joke that someone up there is pulling? Because if it's not, that means for some strange reason, you people up there are purposely trying to create what could only be described as a total bloodbath of this industry as U.S. based jobs provided by this industry will dry up by a MINIMUM of 75% as U.S. traders move their funds to brokerages in locations outside of the U.S. that are more than glad to handle our accounts and earn fees from us without interfering in how we run our business.

You've heard of that little thing called the internet, right? You do realize that we, the traders and our respective businesses, do NOT have to sit by and take this crap you're shoveling out as we WILL take our businesses elsewhere which will, in effect, mean the demise of the forex industry in the U.S. to anyone except the large financial institutions ... and to be quite honest, many of us feel that is actually your main goal here. Not to "protect" us but to oust the "little guy" from the opportunities this business provides.

Because really, with the type of stupid rules already being imposed upon us by the NFA that came about back in August, when some group of all knowing all seeing idiots start removing valuable tools that I need to successfully operate my business because they think they know better when they don't even have a clue, then I say it's time to relocate to friendlier, more intelligent jurisdictions. I mean really, these margins and (original, prior to August 2009) rules have been in effect for decades without causing any kind of mass financial disaster. As the saying goes, if it ain't broke, don't fix it. Well, this system has worked fine for many years and has no need for you clowns to come around and screw with it. Seriously ... are you THAT bored?

Isn't it about time you joined the real world with the rest of us and trash this garbage?!?

Absolutely unbelievable ... ugh.

--

Brenda Chapman  
President & Managing Member  
Founding 5, LLC  
Ph: 972-375-6638

**From:** Tom Tang <tang11790@yahoo.com>  
**Sent:** Sunday, January 31, 2010 2:24 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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**RIN 3038-AC61**

Dear Secretary,

The proposed regulation to limit leverage to 10:1 is not necessary.

It is said that this measure is to "protect the traders". I believe that it only limits traders' ability to trade forex, not protect them. Because the maximum risk of a forex (or any other investment) trading account is to lose the entire fund that was put in the account when it's opened. It doesn't matter what the leverage is.

The way to protect the fund is to limit paper loss to certain percentage of the total balance, for example, 50%. When this margin is reached, open orders will be automatically closed.

For instance, I have \$10,000 in my account. Some open orders are losing money. Once reached the - 50% mark, orders are automatically closed. I still have \$5,000 left in account. If I choose to continue to trade, and still lose money, the 50% rule will be triggered again. This time I will have only \$2,500 left, and so forth.

This proposed regulation will not control the risk, but rather force the trader to put more money in the account. Many strategies rely on a leverage 100:1 or higher. Trader will either pull out of US forex market completely, or continue to trade with more money and same risk. If a trader doesn't have good risk management, he/she will end up losing more money!

Thank you for your time and attention,

Sincerely yours,

Zhiyun Tang

**From:** Randyruf@aol.com  
**Sent:** Sunday, January 31, 2010 2:25 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear Sirs:

I am against the proposed changes in the amount of leverage of the forex accounts. I have been trading the way it is for a number of months and these changes will make it impossible for me to continue trading the way I have been. I would have to close my account and look for another avenue to trade.

Randy Rufrano  
954-562-8935



**From:** Bailey, Allen <Allen.Bailey@constellation.com>  
**Sent:** Sunday, January 31, 2010 3:09 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** re: Regulation of Retail Forex

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To whom it may concern,

I am extremely annoyed by the proposal of limiting the leverage of the retail forex brokers to 10 to 1. This proposal seems to be directed at the small traders to limit any possibility of he/she making any type of profit in the forex market. Government interference in money making entities are becoming more and more frequent and we the public would like to know why. Better yet we would like it to cease. In your quest to so call try to protect the innocent or small trader you are in essence crippling their ability to create a substance income and it only seems that your quest is to keep the money in the hands of the already well to do individuals in the United States of America. If this is truly the land of the free and the home of the brave then please stop trying to limit the financial ways that we have to make money in this society. We are already limited enough, do not try to strangle the opportunity that we have in the forex markets by limiting the leverage to 10 to 1. 100 to 1 is fine but 10 to 1 is ridiculous. This is my opinion, please listen and understand my complaint.

Thanks,

**ALLEN BAILEY**  
**GAS PLANT TECHNICIAN**  
**SPRING GARDENS L.N.G.**  
**(410)-291-4650 CONTROL ROOM**  
**(443)-660-3241 CELL**

>>> This e-mail and any attachments are confidential, may contain legal, professional or other privileged information, and are intended sole

**From:** Magdiel Agosto <magdiel\_agosto@hotmail.com>  
**Sent:** Sunday, January 31, 2010 4:55 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Please do not change the leverage rules to 10:1 from 100:1. This would place me and many others at a great disadvantage. Ever since I lost my job, I cannot find work even with a PhD degree. For health reasons I also cannot continue to work in my respected field. Forex provides an avenue for real income in a dismal job/career environment. By lowering leverage, you are discriminating against the "little guys".  
Don't punish us for the "sins" of larger banks and US government practices "forcing" banks to issue sub-prime mortgages to those who could not afford them.

Also, I currently self-regulate leverage by choosing what fraction (0.2-1.0, etc) of a full lot I buy or sell.

If you lower leverage and increase margin, US citizens will be forced to invest abroad. You would be giving other nations the advantage and making the US less competitive.

Thank you,

Magdiel Agosto

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**From:** linda lombardi <lombardi1717@yahoo.com>  
**Sent:** Sunday, January 31, 2010 5:03 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** regulation of retail forex

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Sirs, My wife and I are starting a business,..teaching people how to trade forex. We try to get our students to open U.S. based trading accounts. How could we possibly do this if you change their trading margin to 10-1? They would be handicapped to trade against every other non-US based trader. We teach the value of margin and how to respect it. Only the UBER RICH could trade against other traders out of the country with what you are trying to impose. We wonder yet hope this is not your intention. Ourselves and anyone we help would be foolish to stay US. funded with such a tilted level of trading. Leave the margin alone and lets help keep the US. equal with other countries in this respect. If you impose 10-1 we and all we influence will be going to move our capital out of country in a blink of an eye. This will be done not to spite you but rather as a survival move to compete with other smart traders. L J TRADE

**From:** christian.delord@bbox.fr  
**Sent:** Sunday, January 31, 2010 6:35 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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I never thought I'd see the birth of a communist nation in the 21st century, yet you're on the right track to make that happen!

Hopefully there might still be some reasonable people out there to prevent this from happening and throw your foolish propositions to trash.

Kind regards

**From:** avik samanta <aviksamanta012345@gmail.com>  
**Sent:** Sunday, January 31, 2010 7:01 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed leverage for retail forex trading

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Dear Sir/Madam,

I am a retail forex trader and recently came to know about this proposed leverage change. This leverage change will badly affect us, the small retail traders who cannot trade the standard lots in forex with the proposed leverage.

I know that trading standard lots without sufficient funds is extremely risky but, it can be obviated with sound money management. However, if the proposed leverage is finalised, then, the retail traders like me will be killed or forced to move accounts to brokers outside US and not affiliated to NFA,

Thanks,  
Avik..

**From:** christopher <chriscaplan@bellsouth.net>  
**Sent:** Sunday, January 31, 2010 7:33 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex RIN 3038-AC61

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Changing the leverage of the Retail Forex Market would be very detrimental to traders. For instance, myself, I have a small standard account and a small micro account. If the leverage is 100 to 1, I will barely be open to a position. I am a conservative trader and was taught proper money management and discipline. I will not blow an account but if leverage is 100 to 1, I cannot even open a position of any considerable size of profit making due to margin requirement. Let the traders who do not use proper money management fall out and fail. Do not force the rest of retail traders into failure.

Thank you,  
Chris Caplan

**From:** suresh bhattarai <sureshbhattarai@hotmail.com>  
**Sent:** Sunday, January 31, 2010 7:46 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** Stawick, David <dstawick@CFTC.gov>; Smith, Thomas J. <tsmith@CFTC.gov>; Bauer, Jennifer <JBauer@CFTC.gov>; Penner, William <WPenner@CFTC.gov>; Cummings, Christopher W. <ccummings@CFTC.gov>; Sanchez, Peter <PSanchez@CFTC.gov>  
**Subject:** STRONGLY OBJECT TO 10-1 LEVERAGE LIMIT IN REGULATION OF RETAIL FOREX PROPOSAL RIN 3038-AC61

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With regard to latest proposal of limiting the leverage market:

I am a FX trader from UK and was happy to open account with US broker until few months back when CFTC proposed no hedging rule & reduction in margin, in order to so called protection of retail traders, which i doubted but, i believe was the start of game being played by big boys and institutional group in order to satisfy their own vested interest with retail forex market. With the advent of internet and leverage, retail forex has been so popular that these guys are madly behind retail forex market as it has greatly affected their business. Actually, it requires no common sense to understand the game behind this new restrictions, just after couple of months of earlier restrictions shows how desperate those parties were to reduce the popularity of retail forex market. Earlier restriction of hedging and reduce leverage by significant proportion actually did not help those parties intent. And you guys are actually knowingly or unknowingly going to do favour on them. **If you go ahead, you will kill the retail forex market!** You will receive well deserved kudos from those benefited parties.

Think about ordinary people like me who can actually plan to do many things because i am doing well in forex . Please remember that there are thousands and thousands of people are doing very well in this business with inherent Risk associated with this product. There is no necessary to put laws relating to hedging and leveraging which actually limits US traders over rest of the world. I doubted very much that if those rules are imposed, that any new ordinary people will join the forex business by opening account with US brokers. What have they done to get these restrictions because they are joining this business not as early as me. Why these desperate restrictions now, people were trading from many, many years before?

We risk our own hard owned money, why are you interfering on our own personal choice. We are not Lehman brothers nor northern rock who take excessive risk on others money, go ahead and put caps on them who risk million of peoples savings not on us who risk our own hard earned money.

***Please remember the brokers have done enough to let us know what are the risk factor in getting in to retail forex , risk disclosure are not hidden but clearly stated in face of customer agreement which every one goes through before opening the account with these brokers. No sensible person jumps in the sea without preparation but every year people die because there are some who violate normal common sense and unfortunately some unlucky ones. So would you put restrictions on surfing or manage it by getting life guards and all other stuffs. Your proposed rule is not going to make it safer but will kill the retail forex market.***

CFTC has already forced me and thousands of traders like me, all around the world to close/limit account with US broker and move to other countries due to earlier restriction of hedging and

leveraging. I moved significant size of my account to non US broker. Now this new leverage game played by CFTC within just matter of few months will end my relation with US Broker.

Choice is yours , but for now Bye Bye US Brokers!

Suresh Prasad Bhattarai  
London, UK

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**From:** Andy Bisulca <arb56@verizon.net>  
**Sent:** Sunday, January 31, 2010 8:03 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** Stawick, David <dstawick@CFTC.gov>; Smith, Thomas J. <tsmith@CFTC.gov>; Bauer, Jennifer <JBauer@CFTC.gov>; Penner, William <WPenner@CFTC.gov>; Cummings, Christopher W. <ccummings@CFTC.gov>; Sanchez, Peter <PSanchez@CFTC.gov>  
**Subject:** I STRONGLY OBJECT TO 10-1 LEVERAGE LIMIT IN REGULATION OF RETAIL FOREX PROPOSAL RIN 3038-AC61

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Attn : David Stawick, Secretary, CFTC and ALL CFTC policymakers:

As a non-affiliated US-based Retail FX trader, please note for the record that I am **STRONGLY OPPOSED** to the 10-1 leverage limit as proposed in RIN 3038-AC61 relating to the Regulation of Retail Forex.

#### **Counter-Productive Effects**

This senseless limit would in NO way protect, aid or benefit me but rather would greatly harm me since this restriction, if passed,

- would require that I submit substantially more margin-funds into non-protected, non-FDIC insured, non-SIPC eligible accounts, actually exposing me to increased risk in the event of bankruptcy of my Forex Broker.
- would NOT divert my business into regulated-Futures trading (as the CFTC is probably hoping), but rather would cause me to seek an unreliable, higher-risk offshore FX broker to trade through, whose practices might be questionable.
- would eliminate one of the greatest benefits of trading Forex : My ability to efficiently deploy my own trading capital in the way that I choose.

#### **Lower FX Volumes Require Far Greater Leverage**

FX volatilities are generally substantially lower than in the Equities or Futures market. Therefore, significantly more leverage is required simply to capture equivalent trading opportunities.

#### **Nanny Not Needed**

I do not want the CFTC to treat me like a child and dictate how I should trade. While 100-1 leverage is available to me – should I choose it – I am never forced to use it. The bottom line is that OTC Retail Forex trading is NOT Futures trading. Please do not try to treat it as such!

**PLEASE IMMEDIATELY STRIKE YOUR PROPOSED 10-1 LEVERAGE LIMITATIONS.**

Don't let proposal RIN 3038-AC61 become an expensive lesson in unintended consequences....

Thank you.

Andy Bisulca

**From:** Victor Guevara <victormgv@gmail.com>  
**Sent:** Sunday, January 31, 2010 8:59 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

No. Just one word NO! This will be the death of the Forex market in the US. The Forex market is the pinnacle of free market, ergo this regulation will only strife American brokers not the international ones.

**From:** Laurin C <lac920@yahoo.com>  
**Sent:** Sunday, January 31, 2010 9:15 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:**

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To the Secretary of the CFTC:

Recently the leverage allowed on FOREX in the US was reduced to 100:1. The present proposal of a reduction to 10:1 is outlandish. Each person should be allowed to determine his or her own risk. Successful traders will be penalized due to the protection of poor traders. This intrusion should not be allowed. Let people decide their limits. Thank you.

Laurin Cooke

**From:** William Brislin <williambrislin@yahoo.com>  
**Sent:** Sunday, January 31, 2010 9:54 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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ID Number RIN 3038-AC61

I am a Forex trader with a small account. If you enact these proposed regulations on Forex leverage I would have to either stop trading and close my account with my American broker or open a new account outside the country. What this regulation would accomplish would be to cripple or put out of business American Forex Trading companies as they would lose many, many customers. It serves no purpose in protecting the speculator as contrary to Futures trading as soon as a margin call is hit in Forex trading the position is liquidated. The account cannot go negative except for some slight slippage.

Please do not enact these regulations as they are destructive to American business and of no help for the speculator.

William Brislin

**From:** Constance Omorodion <itohan\_94@yahoo.com>  
**Sent:** Sunday, January 31, 2010 10:07 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:**

---

yes. Trader will open accounts in other nations. Remember this is a global market and can be traded any where in the world. So the US economy will be affected.

please do all you can to ensure no such changes happen.

Constance'  
Trader.

**From:** jeffrey miner <jeffreymminer@yahoo.com>  
**Sent:** Sunday, January 31, 2010 10:44 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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RIN 3038-AC61 This is a vehement request to NOT regulate the leverage requirements for retail forex trading. I am not quite sure what issues our government has with the existing conditions. The retail forex industry has done an excellent job of informing its current and potential customers of the risks involved with forex trading. If there is a legitimate reason for this proposition I would certainly like to hear it. Please respond with anything logical or stay out of the way. I would appreciate a response or the courtesy to direct me to someone I could get a response from on these issues.

Thanks from a very concerned citizen who enjoys the freedoms we have.

Jeffrey Miner  
352-281-2030 mobile

**From:** Rolanda Sturtevant <rolandalee@verizon.net>  
**Sent:** Sunday, January 31, 2010 10:57 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** PROPOSAL TO CHANGE MARGIN RULES

---

I AM NOT IN FAVOR OF CHANGING ANY OF THE PRESENT MARGIN RULES.

LEE STURTEVANT

rolandalee@verizon.net

**From:** Jim Jenkins <portlock1963@yahoo.com>  
**Sent:** Sunday, January 31, 2010 11:21 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** re: leverage

---

to whom it may concern.

I think I should have the right to choose my own leverage.

Do not change this.

Leave it alone.

sincerely,

James Jenkins



**From:** Greg Mammel <gregmammel@gmail.com>  
**Sent:** Sunday, January 31, 2010 11:33 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex opposed to 10:1 leverage

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**Please** do not decrease leverage to 10:1. We traders have a hard enough time already adjusting to the recent change to 100:1 leverage. Placing a cap on the free market system and taking away our liberty is an act of communism. Please leave us alone. If your intent is to protect us this is not doing the job.

**From:** Mark Browne <monkeysnot@att.net>  
**Sent:** Sunday, January 31, 2010 11:36 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 10:1 leverage

---

Dear Sirs:

I have yet to speak with anyone who can answer one obvious question: Why?

The only thing I can find in your news release of January 13, 2010 is "robust customer protections". Forex traders aren't going to buy into this lame excuse. There is an agenda here; we just don't get to know what it is.

I'm sure I speak for the majority of forex traders when I say: "DON'T DO US ANY FAVORS".

Mark Browne  
Indy

**From:** Scott <Scott@TradeHound.com>  
**Sent:** Sunday, January 31, 2010 12:00 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Regarding ID number RIN 3038-AC61

Please do NOT do this! Or at least DELETE the part that increases the minimum margin requirement to 10 percent (10-to-1 leverage) on retail Forex accounts.

I am a retail Forex customer and I have been working on my own small business in the Forex industry. I am getting ready to launch my new business. If this proposed regulation of 10:1 leverage (10%) is enacted, my new small business might not even get off the ground because my new customers won't be able to make any money and the margin requirements will be too high to even open an account.

Aren't there already regulations on Forex dealers that require them to close out positions before they get too far into their capital anyway? Also, Forex dealers already have natural incentives to keep their customers from losing more money than is in their accounts, because then it would come out of the Forex dealer's own account.

I have been working on my business so long and I am finally about to launch. I already have enough obstacles to getting my business off the ground; this could kill it before it even starts.

Thank you for your consideration,  
Scott Frank

**From:** Scott Frank <scott@tradehound.com>  
**Sent:** Sunday, January 31, 2010 12:09 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Regarding ID number RIN 3038-AC61; Specifically the rule proposal that would limit customer trading leverage to 10 to 1.

This could kill my new business before I even get off the ground. I about to launch my own third party software that trades in the Forex. I have been working on this for so long and now that I'm finally about to launch, it could get killed by the 10:1 margin regulation.

I'm also an investor in foreign currency through a U.S. dealer. I am very concerned about the proposed rules from the CFTC. The CFTC's recent rule proposal, which would limit customer trading leverage to 10 to 1, would be a crippling blow to the U.S. forex industry. This unsustainable rule would drive U.S. forex dealers, which brings tens of millions of dollars into the U.S. banking industry each day, offshore into the hands of foreign competitors. It would encourage fraud both at home and abroad as customers seeking to trade retail forex would have no other legitimate domestic alternative. As an investor, I would be forced to take my business outside of the United States.

Thank you for your consideration,  
Scott Frank

Scott Frank  
Tallahassee FL, 32303  
scott@tradehound.com

**From:** arjoonsin1@verizon.net  
**Sent:** Sunday, January 31, 2010 12:18 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** regulation of retail forex

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Dear Mr. Secretary. The recently proposed margin requirement on forex trading will put me and thousands of other traders who make an honest living out of business. Our livelihood is on the line. Let us choose the risk that we feel comfortable with. Please let the current margin stand. Thank you. I. Singh.

**From:** Michele Mackin <mmackin@getshape.net>  
**Sent:** Sunday, January 31, 2010 12:37 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

*Regulation of Retail Forex" in the subject line. Also, include "RIN 3038-AC61"*

Dear Sir or Madam:

I am writing to voice my opinion of the new proposed rules in the world of foreign currency trading. I agree with the proposed regulations concerning forex brokers. I think that any agency who is responsible for handling my money should be registered and deemed "worthy" by a regulatory agency willing to back it up. However, I do not agree with regulation limiting the amount of money I want to invest (the 10:1 maximum proposed leverage) in a forex trade. I haven't heard of the stock market limiting the amount of stock you can buy, and I don't believe that I have ever heard of a limit on the amount of money a private owned business can make, so why limit me in my own private forex investments? Education is the key to informing investors about their investments, so requiring a disclaimer by each broker concerning leverage amounts I believe is the more sensible solution. Thank you for your time and consideration.

Regards,  
Michele Mackin, private investor in the forex markets  
609-788-4330

**From:** jennaeeearnhart@aol.com  
**Sent:** Sunday, January 31, 2010 1:07 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

David Stawick  
Secretary Commodity  
Futures Trading CommisSion  
1155 21st Street, N.W.,  
Washington, DC 20581

Mr. Stawick,

It becomes easier and easier to buy into the "Conspiracy Theories" that now run rampant, in this country....as freedom after freedom is taken from us,.... "For our own good" .....

The proposal, RIN 3038-AC61, that you are now tossing around....."to save us from ourselves"....appears to be nothing more than a "Conspiratorial" CFTC/Wall Street "grab for power" cleverly disguised as a "Seat-Belt Law" for the small trader.....who is too "moronic" to decide his own level of risk!

Distance yourselves from this thinking! What you are contemplating will, in fact, only drive small traders to foreign brokers.....and promote further corruption in the "World of High Finance", in this country!

I say to you, what I say to the current lot of criminals in Washington.....You are trespassing on our freedoms.....Get out of our way!

Sincerely,

Jenna E Earnhart

2010 - Vote! Vote for a Democrat! Vote for a Republican!  
Do NOT Vote for an Incumbent ! Flush the Washington Toilet!

**From:** Jim Clark <jimnclark@hotmail.com>  
**Sent:** Sunday, January 31, 2010 1:11 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

**RIN 3038-AC61**

**To Whom it May Concern:**

I was a little shocked and surprised to see that the leverage requirements for forex trading were yet again going to be interfered with by the CFTC. I would just like to note that this change should not be taken lightly as it will be devastating to many of the current traders such as myself. With such leverage requirements I would be required to close my account and yet one more public service would be closed to all except the rich who have that kind of monetary backing. I would hope you would take this into account in your future decisions.

Thank you for taking the time to read my complaints,

James Clark

---

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**From:** Christopher Glendinning Miller <Christopher1955@hotmail.com>  
**Sent:** Sunday, January 31, 2010 1:18 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Re: Regulation of Retail Forex - RIN 3038-AC61

---

I trade Retail Forex. I am not an American Citizen and will be unaffected by the above directive. My reason for responding is that I do not want to see regulation introduced to a market that functions very well without very limited regulation.

I understand the reason for contemplating the introduction of regulation. However the Forex arena was in no way responsible for what has become known as the 'Credit Crunch'. In fact there is no way in which the Forex arena could in any way cause something like the Credit Crunch. Consequently, the regulations will be punishing those who are not responsible for the Credit Crunch.

Most Retail Forex is traded over the Internet and provided there is Internet connectivity, it does not matter where the trader or trading platform is located. Many European brokers are now located in Cyprus where the such regulation as exists in Europe is lightest. Cyprus provides all of the European protection with the lightest regulation. Brokers like that and it is just great for us consumers.

If you were to introduce regulations as you propose, you would find that many of your brokers would simply migrate their platforms to jurisdictions that are lightly regulated or not regulated at all.

You should be aware that many brokers provide leverage at 400:1 and you are proposing 10:1. Those brokers that are only able to offer 10:1 will lose any edge on the market that they may have. Business will disappear abroad to those brokers that offer 100:1. America will almost overnight cease to be a market leader and instantly lose an industry at which it has been at the forefront since its inception back in the late 1990's.

The UK platforms are different to the US platforms in so far as the origins of the UK market comes from the world of gambling and bookmaking. The US platforms come from the world of investment. The regulations being proposed will drive the market away from the world of investment into the world of gambling and bookmaking. You should note that since in the UK the Forex arena emanated from the world of gambling and bookmaking, the contracts are 'illegal' and therefore any winnings are not taxable as such unless the Inland Revenue can show that it is the trader's 'trade'. The point is that human ingenuity being as it is, it will not be very long before any regulations that you may make will be circumvented to allow the broker to set any level of leverage that they see fit, including 400:1.

Thus by way of summary, if you introduce these regulations, you will almost certainly kill the Forex arena in the US and drive the industry abroad. That will cause a loss of jobs in the US plus give your citizens a golden opportunity to avoid the payment of taxes because you will have no control over the off-shore jurisdictions. Further it will only be a matter of time until your regulations are circumvented. If your regulations are circumvented, you quite simply lose any creditability you

might otherwise have. In other words regulations are there to be made for the common good and are not there for lawyers to become rich by developing methods of circumvention.

I like America and what it stands for. I send you this email because I care about the values you uphold. Please don't make a mistake by introducing these leverage regulations for Retail Forex.

Regards

Chris

Chris Miller  
Alley 054313 Al Garmak 13  
Al Karmal 2  
Al Yarmuk 01  
Damascus  
Syria

Mobile number     +963 (0) 988 695 363  
Mailto:             [Chrismiller2009@live.co.uk](mailto:Chrismiller2009@live.co.uk)  
Skype:              christopher.glendinning.miller

Note

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The email and its attachments are believed to be free from any virus. However, it is your responsibility to satisfy yourself that your systems will not be harmed by any of its contents.

**From:** Stephen Jenkins <tennisstar3666@hotmail.com>  
**Sent:** Sunday, January 31, 2010 1:57 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Don't be confused by the rhetoric here. This is a nonsensical idea and does absolutely nothing to reduce the risk to any investor. As has been noted many times previously, one can just as easily wager the entire account balance at 10:1 as at 100:1.

This proposal actually reinforces the urge to place larger size trades simply to make the trade worthwhile. By the time you cover the spread and then account for swap rates, is there a reasonable expectation of return left? I believe many traders will think not.

Do the math. If you are trading with a 3% total account risk at 100% margin, you will now have to risk 30% of your account to make an equal trade. How in any way possible does that help an individual trader?

Remember, MARGIN DOES NOT EQUAL RISK. The size of your trade and the size of your stop is what determines your risk.

In the end, this is a stupid idea with no basis in reality for the desired outcome. It is another example of supposed regulations to help the small investor that instead does him great harm. Just as when they raised the margin requirements a few years back for equity trades, it simply forced a lot of investors out of the market. I believe that is exactly what big government and big banks want. They want us to send our money to them to manage at exorbitant rates and fees because obviously we are all too stupid to make decisions for ourselves. And when they lose it all we again have bail them out with our tax dollars.

How about for once, government keeps its dirty nose out of our business and lets the free markets be free.

Steve

---

Your E-mail and More On-the-Go. Get Windows Live Hotmail Free. [Sign up now.](#)

**From:** Paul Staley <staley77@hotmail.com>  
**Sent:** Sunday, January 31, 2010 2:03 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To Thom it May Concern and really to David Stawick, Secretary,

I am a small US investor and hold several small accounts for stocks, bonds, and forex (total under \$75k). This e-mail is my way of voicing concern over the proposed leverage regulation, ID number **RIN 3038-AC61**, the CFTC proposes. It is unfair to the little investor who wishes to participate in the forex market. The current environment provides me with an opportunity to invest in currencies and be on a somewhat equal footing with institutions. Changing leverage will completely disallow me from participation in the market based on margin and capital requirements. Is that what free markets are about? If the USA is still a free country then let citizens exercise their own judgment. If as a small investor choose to risk his money, then allow him the freedom of choice. Please give this e-mail consideration.

thank you,  
-paul staley - small forex investor

---

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**From:** Mark LeClair <lecmark@gmail.com>  
**Sent:** Sunday, January 31, 2010 2:12 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed leverage rules change

---

Dear Secretary,

Just to let you know that I am a disabled individual who has spent the last 15 months studying how to trade the Forex market. I have made not only an investment of time but of some monies. Now as I am just starting with a \$100 trading account (which is all I could gather together on my limited income) you are about to take this away by supposedly protecting retail traders. For me and many like me, playing the micros is all we can do. If I can add \$50 per month to my account then I am improving my monthly income by 2.5% a month. I have no retirement package and I can not work much at all. I am relegated to my computer screen much of the day. So, not only do I get the chance to trade and make money but I feel a sense of professionalism and accomplishment. All this will be taken away if you change the leverage rules. I understand that some of the other rules may be beneficial but the leverage rule is going to hurt the small trader. Please consider protecting the small retail trader who is attempting to better themselves and provide for their families a better life, not killing the retail trade by putting it out of the reach of so many people like myself. I enjoy trading and with my limitations it is one of the few things in life I can still do. Please do not take that away from me.

Sincerely,

Mark LeClair

**From:** Cory <cldw\_walk@yahoo.com>  
**Sent:** Sunday, January 31, 2010 2:14 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RIN 3038-AC61

---

Dear, Commodity Futures Trading Commission (CFTC)

With reference to the new proposed □ Regulation of Retail Forex (identification number RIN 3038-AC61) specifically the change in leverage.

Please do not allow this to happen. I feel that keeping money in the hands of Americans is an important objective for all US government agency's. If the leverage is allowed to be changed you give the United States of America less trading power than all other countries,, Is this smart? I think not! Take a look at our economy and ask yourself can we take another blow to the economy???

Please take that under consideration.

Respectably, Cory L D Walker

**From:** James Pfof <drjep@cableone.net>  
**Sent:** Sunday, January 31, 2010 2:43 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Leverage Changes

---

Are we bothering you because we want to learn how to trade forex?

I am a beginning forex trader, my problem is not too much leverage but in brokers who make the rules. These rules make profits elusive. Now you want to make trades more expensive. Why? The opening of the currency markets to small investors gave us hope and now you seem to say its not available Anymore.

My vote is that you do not change leverage requirements but do more oversight of the brokers.

James Pfof

**From:** ligirl333 ligirl333 <dgfun4all33@hotmail.com>  
**Sent:** Sunday, January 31, 2010 2:45 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:**

---

**This letter is in regards to ID# RIN 3038-AC61**

**Hello,**

**We are a small Forex investor. We have been learning to trade Forex with a demo account for the last few months. We will be opening a live account in the next month or so. If this change in leverage takes effect, there is no way we will be able to open an account. We will not have enough money in the account to place any orders if this change takes effect.**

**We have been doing well in the demo account and feel we will be able to subsidize our income with the live account. With the economy the way it is we are trying very hard to keep our heads above water like everyone else. If this change goes through we will have to find another way and we have already invested a lot of time into this.**

**Please keep the small investors in mind when you are deciding on this change. I am sure there are many, many people who will lose if this happens. Please take us into account when you reconsider your changes.**

**Thank you,**

**Debbie Ruggiero**

---

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**From:** James Pfof <drjep@cableone.net>  
**Sent:** Sunday, January 31, 2010 2:47 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** regulation of retail forex

---

---

**From:** James Pfof [mailto:drjep@cableone.net]  
**Sent:** Sunday, January 31, 2010 12:43 PM  
**To:** 'secretary@cftc.gov'  
**Subject:** regulation of retail forex

Are we bothering you because we want to learn how to trade forex?

I am a beginning forex trader, my problem is not too much leverage but in brokers who make the rules. These rules make profits elusive. Now you want to make trades more expensive. Why? The opening of the currency markets to small investors gave us hope and now you seem to say its not available Anymore.

My vote is that you do not change leverage requirements but do more oversight of the brokers.

James Pfof

**From:** Stanley John <stanleyjohn248@gmail.com>  
**Sent:** Sunday, January 31, 2010 2:55 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sec,

If you change the margin rules to 10:1, I will go outside US to do my investing. I hope the CFTC doesn't impose the rule for small people like me. Thanks

Stanley

**From:** Allan Hammann <aahamman@yahoo.com>  
**Sent:** Sunday, January 31, 2010 3:34 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** regulation of retail forex

---

Please do not change the 100:1 leverage. It would require a lot more capital to produce the same amount of income from trading. Thank-you Allan Hammann 2104 w. 35th. st. Davenport, Ia. 52806

**From:** Teodor <t\_tzenov@hotmail.com>  
**Sent:** Sunday, January 31, 2010 4:17 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** FX Leverage10:1

---

Dear Sir,

Lets really see what is going on here.

1. HIGH ACCOUNT MARGIN lever is "good" for traders..because it allows them to run small trades over longer periods of time in serious drawdowns before a margin call is reached. A lower margin account lever such as 10:1 will cause more traders to hit margin calls earlier..yes, we can argue that the "net" loss of the margin call will be sharply less than at a higher account margin, but if we simply extend it to a longer period...lets say hitting margin calls over and over and over...well...it happens to be about the same effect..just maybe taking slightly longer...depending on style.

2. a low margin account lever ratio also means that a trader would have to select a small position size (eg...profit/risk ratio) in order to survive a margin call.

imho..this is nonsense...it will not protect a trader..it will simply force traders to trade in small position sizes..and/or in shorter time resolutions...two principle "edges" that are going away for trader...yeah...

**Here is what the rules should (if at all) target:**

1. margin rules for market makers!!! A maximum leverage in hedge that market makers can target client accounts..this alone would do more for traders than any other rule..it will never happen as a consequence of the "loss" profits for your friendly MM!

2. position lever rules for traders...some traders have the most ridiculous expectations with regard to trade size...this single most important part of trading is a discretion of the trader..but it alone controls ALL of the important money management tiers.

*the question is..how do you apply rules fairly to all traders when 95% of them are going to lose no matter what position lever max is applied...while the 5% are just going to make LESS because of the rules...*

see the problem..you can use the same reasoning to find the problems with the rules..

it DOES NOT HELP traders who are consistently losing and have little prospects..it may permit them just slightly longer to be in the losing game...which is debatable (as pointed out above)..but it will in no way improve the odds of success, by a mere rule change.

However...the 5% of traders who are consistently making a profit are going to be seriously limited by these rules ...for two reasons:

a. the rules are applied to them as a general "protection" while there is no upside to the rule..only a downside. (note: many 5%'ers make MANY positions of varying size...particularly hedgers...who might consume a very high margin account lever...and position size lever..this IS A FACT..and it helps to understand why so many of these very good traders are making alot of money...the fact that they can access high lever in account rule and position stake, allows this!

b. the liquidity loss in the trade volume will be experienced as small losing traders are squeezed under the same rules to make fewer and smaller position size trades.

so, this is really a double dilldo to the successful traders...

one also has to appreciate that the market maker is a beneficiary to the new rules, as the hedging risk will go down in general...this will more than make up for an loss in spread revenue.

I am waiting for the rule makers to est criteria for market makers and how they lever hedge exposures lined against their own clients.

I am not holding my breath.

**forexhaole**

Collected from forums by:

Yours Truly

T. Tzenov

**From:** Brian Mallick <bmallick@earthlink.net>  
**Sent:** Sunday, January 31, 2010 4:31 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

Mr. Secretary - I am sending you this email to respectfully request that the increase in the margin amounts for retail forex trading not be implemented. This proposed increase would essentially force many small forex traders to close their accounts and stop trading. If this is the CFTC's attempt to limit market volatility I think that it would be a futile method; large trading houses would still have the ability to trade and they would still respond to market conditions and news as they always have. If most small traders stop trading because of this increase many brokerages would have to downsize their operations which would mean the loss of many jobs; something that would not be good in this recession. Please keep the forex margins the same as they are today.

If the CFTC does implement the margin increase I shall ask my congressman to submit a bill to overturn that decision.

Thank you for reading my opinion.

Brian Mallick

9718 Sotherloch Lake Dr.

Spring Texas 77379

January 31, 2010

**From:** NEMEEKS@aol.com  
**Sent:** Sunday, January 31, 2010 4:42 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To Whom It May Concern,

The proposed changes for forex leverage from 100:1 to 10:1 for all NFA and CFTC regulated forex firms, would clearly disadvantage firms in the United States which in turn will disadvantage me. Leverage is something I do understand and would not over leverage any forex account. For us small investor the impact of these new requirements would be significant. Under existing rules and based on an exchange rates, for example a \$10,000 account could buy or short just over 700,000 EURUSD. With the new proposed rule, the same account would only be able to buy or short 70,000 EURUSD. This means more money out of my pocket which I and many other investors do not have. Again please leave the leverage the same 100:1. My name is Norman E. Meeks, phone number 408-314-7692, email address [nemeeks@aol.com](mailto:nemeeks@aol.com).

Thank You

Norman

**From:** Andy Lafreniere <alafren@comcast.net>  
**Sent:** Sunday, January 31, 2010 4:48 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation Of Retail Forex

---

Re: RIN 3038-AC61

**Please DO NOT change leverage ratio requirements in the retail forex markets from current levels to a required 10:1 ratio. Using carefully planned trading strategies with appropriate risk and stop levels for my portfolio is all the safety required. Changing the requirement to 10:1 will eliminate my abilities to work in the retail forex market and will take thousands of investors down too. Please do not enact this change.**

Andy Lafreniere  
25 Pamsha Drive  
Claremont, NH 03743

--  
[alafren@comcast.net](mailto:alafren@comcast.net)

H: (603) 542-1573  
C: (603) 995-1521



**From:** Jack Lymburner <jackdana@shaw.ca>  
**Sent:** Sunday, January 31, 2010 4:51 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Fores

---

RiN 3038-AC61

Further regulation of leveraging in the Forex market is unnecessary and unwanted.

Jack Lymburner

**From:** terence moran <scarlettmoran@msn.com>  
**Sent:** Sunday, January 31, 2010 4:55 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To place restrictions on the underdog violates the laws of nature,  
and wisdom never disagrees with nature.

Imagine a challenger stepping into the ring with the 'champ' and being  
restricted to throwing ten punches per round versus his opponent who  
may throw one hundred or more.

Best regards, Terence MORAN.

RIN 3038-AC61.

**From:** Michael Stevenson <miiiiib@juno.com>  
**Sent:** Sunday, January 31, 2010 4:57 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Leverage accounts in currency markets

---

Changing the leverage to 10:1 would force us small traders out of the market because it would not be worth the risk reward for investor with less than 10,000 in their trading account it would be appreciated if you leave the leverage of the FX markets as they are

Thank you

Michael Stevenson

**From:** Johnny Innocent <unitrademarket@hotmail.com>  
**Sent:** Sunday, January 31, 2010 5:05 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Please Don't Change

---

I Dont see how anytrader will be about to Trade if that happen. They currency market will Crash.  
We think its perfect the way it is now dont change anything please.

---

Hotmail: Powerful Free email with security by Microsoft. [Get it now.](#)

**From:** Abby Niles <whatlovegotdo@yahoo.com>  
**Sent:** Sunday, January 31, 2010 4:58 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I am **against** lowering leverage to 10:1

100:1 leverage is NOT the reason people have blown their accounts. Lack of and/or inadequate risk management is the reason. You could give someone 5,000:1 max leverage and it would not cause an account to blow.

Besides, these people who blow their accounts are not victims to anyone but their own way of thinking. Everyone is free to succeed and fail by their own doing. Some people are built to fail. Tools used by a failure are not the reasons for their failing.

This reminds me of when I went through a training program that had an 80% failure rate. That 80% always had every excuse other than they could not hack it. It was not something they could handle. And, there's nothing wrong with the fact that they failed however, there is a whole lot of wrong going on when failure restricts the progress of others.

This is mental weakness being imposed, and promoted within our society. Don't take my word for it though... Just keep watching...

The "No loser" mentality is such a weak and completely idiotic philosophy. If no one is losing, then no one is also winning... except of course the ones regulating. That makes everyone a loser in the big picture.

□ The person who risks nothing, does nothing, has nothing, is nothing, and becomes nothing."  
~ Leo F. Buscaglia

**From:** Rob Moffatt <rtmoffatt@gmail.com>  
**Sent:** Sunday, January 31, 2010 5:06 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex RIN 3038-AC61

---

I'm writing in opposition of the proposed leverage changes for retail forex trading accounts.

The proposed changes limit the role/impact that individual retail investors can have on the market, by definition impairing its efficiency. The changes would unfairly inhibit individual investors and traders, unnecessarily raising their capital requirements and impeding their ability to effectively manage their trading business.

Sincerely,  
Rob Moffatt

**From:** Michael Stevenson <miiiib@juno.com>  
**Sent:** Sunday, January 31, 2010 5:06 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of retail Forex RIN 3038-AC61

---

Please leave the leverage of the forex market as they are us small trader neede the leverage to stay in the trade it would take the proposed profit out of forex marketswe would nt be able to compete

Thank you

Michael Stevenson

**From:** DAVID WENDY HALL <seattlehalls@msn.com>  
**Sent:** Sunday, January 31, 2010 5:12 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To Whom It May Concern:

My name is David Hall and I live in Seattle, WA. I am an individual investor, a husband, and father. Currently, I make 3-5 trades per week in the foreign currency market. Just in November and December, 2009, alone, I was able to withdraw \$6,000 from my account because of my winning percentage.

If the leverage within this market changes, I would not be able make nearly as much money. This is critical to my family, as my wife is currently a full-time student. It is up to me to provide for my family, pay for school, invest for my kids' college and invest for our retirement.

I hope you understand the impact of making changes to this market and the negative effect it will have on "little guys" like me. Please do not change the leverage of the foreign currency market.

If you need additional information or have questions, please contact me. My email is above, or my phone is 206-246-9929.

Sincerely,  
Dave Hall



**From:** shahedeh zadeh <shahedehi@yahoo.com>  
**Sent:** Sunday, January 31, 2010 5:27 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:**

---

We feel that it's important that as a forex trading customer the CFTC that this 10:1 leverage rule must not stand, or my ability to trade forex on a leverage basis will end.

**From:** no-reply@erulemaking.net  
**Sent:** Sunday, January 31, 2010 5:59 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Public Submission for 2010-00456  
**Attach:** Public Submission for 2010-00456.zip

---

Please refer to the attached file.

Please Do Not Reply This Email.

Public Comments on Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries:=====

Title: Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries

FR Document Number: 2010-00456

Legacy Document ID:

RIN: null

Publish Date: Wed Jan 20 00:00:00 EST 2010

Submitter Info:

first\_name Trevor

last\_name de Graaf

address1 5 Barkley Street

city Pacific Pines

country Australia

us\_state QLD

zip 4211

company

Changing the leverage rule would destroy my ability to supplement my current income.

This would be a stupid thing to do and i do not support this.

100 to 1 leverage is fine and thier is no reasonable need to do this.

Leave it alone.

**From:** Thierry.B <lepoque@wanadoo.fr>  
**Sent:** Sunday, January 31, 2010 6:24 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of retail forex

---

Hello

I am a French investor in foreign currency and work through a U.S. dealer (FXDD).  
I am very concerned about the proposed rules from the CFTC and as an investor, I would be forced to take my business outside of the United States.

The CFTC's recent rule proposal, which would limit customer trading leverage to 10 to 1, would be a crippling blow to the U.S. forex industry.  
This unsustainable rule would drive U.S. forex dealers, which brings tens of millions of dollars into the U.S. banking industry each day, offshore into the hands of foreign competitors.

It would encourage fraud both at home and abroad as customers seeking to trade retail forex would have no other legitimate domestic alternative.  
Since 2001, FXDC members have added an estimated 1,500 employees to their companies in the United States alone. Now is not the time for the CFTC to propose rules that would eliminate valuable high-tech service jobs, leaving thousands of additional Americans unemployed.

Unregulated dealers from around the world will be the beneficiaries of the 10 to 1 leverage rule. These unregulated forex dealers don't have to worry about capital requirements, risk management models, marketing ethics, dealing practices or even returning a customer's funds. These dealers will be out of the reach of the CFTC and they will thrive.

Retail forex fraud is not something that is caused by the actions of retail forex dealers; rather, it is caused by unlicensed con-men who masquerade as forex experts promising silly and unjustifiable returns before disappearing with customer funds. That is why the FXDC fully supports the CFTC's rule requiring all introducing brokers be licensed. That rule will solve forex fraud, not 10 to 1 leverage.

I believe that all traders should have the right to choose the amount of leverage and this basic choice is being threatened by the proposed CFTC regulations and I believe that 100 to 1 is a very good leverage.

Thierry.B  
France

**From:** Dave <bartstop@sunflower.com>  
**Sent:** Sunday, January 31, 2010 6:24 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex - RIN 3038-AC61

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RIN 3038-AC61

These new regulations will close the door on Forex for many of us. I don't know what your reasoning is but requiring us to risk more of our own money isn't doing us any favors. You will kill the US based brokers and cause MORE JOB LOSES. This doesn't make any sense. Please stop this insanity. I am currently unemployed and see no job in the near future. My only hope of producing an income is from trading forex. I have studied my ass off for 2 years to get my trading to a profitable level and these regulations will close me out of the market because I can't put-up the amount of cash that would be required. Please do not pass these regulations. I have to agree that 400:1 leverage is too risky for me but 10:1 is absolutely ridiculous. Anybody with a high school education is capable of understanding the risk involved. Stop trying to protect us from ourselves. We know what we are getting in to, we don't need big brother looking over our shoulder.

STOP THIS INSANITY!

Thank you.

Dave

**From:** Mietek Bokszy <mbokszy@gmail.com>  
**Sent:** Sunday, January 31, 2010 6:30 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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RIN 3038-AC61

Sir,

I am greatly concerned about your plans to further regulate the Retail Forex market.

I am especially troubled by the following language in your proposal : "leverage in retail forex customer accounts would be subject to a 10-to-1 limitation". - I strongly feel this would quite a bad idea.

I think investors in this country should be able to decide for themselves the amount of leverage that would be appropriate for them. It would also put US Forex retail firms at huge disadvantage, as such regulation would force virtually everyone to use foreign services. I also feel US Retail firm are already at some disadvantage as they are prohibited to offer hedging capabilities anymore.

This situation would affect the economy and tax revenue as there would be less Forex businesses paying taxes.

Regards,

Mietek Bokszy  
44 Channing Dr  
Ringwood, NJ 07456

**From:** jettipilot1 <jettipilot1@aol.com>  
**Sent:** Sunday, January 31, 2010 7:01 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** forex

---

What is the reason for this 10:1 restriction on Forex trading in the US. ? And why is it buried in a bill to protect traders when in fact it will only help out the rich?

Think of the thousands of traders it will kick out of the market including me. I think this market should remain the way it is . Sounds to me like an antisocial act against the smaller traders in America.

Risk is risk and should be determined by the investor. Instead of reducing the forex lets increase stocks and commodities to 100:1 so everybody can play the game .

**From:** Gary Parrish <gapco50@sbcglobal.net>  
**Sent:** Sunday, January 31, 2010 7:21 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

As a retail trader I am vehemently opposed to changing the leverage value to 10:1. I have invested a lot of time and money to acquire the skills and knowledge needed to trade in the forex market. I resent this ongoing governmental and political interference in the market. As an example, look at the damage done to financial institutions world wide by forcing the banks to make loans to people unable to repay them. Besides the damage RIN 3038 - AC61 will do to the retail aspect of the forex market this proposal is more evidence of the failed socialist economic policies of President Obama and his administration that is intended to bring the United States to its knees financially. This is just another example of more regulation and less freedom.

Regards,

Gary Parrish



**From:** Fred Nerz <arnjnk@comcast.net>  
**Sent:** Sunday, January 31, 2010 8:22 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear Sir or Madam,

I am an independent retail FX trader in the US and am strongly opposed to the proposal of limiting leverage to 10:1. This would require that I submit additional margin funds into non-insured or protected accounts, thus exposing me to greater risk in the event of bankruptcy of my Forex broker. It will essentially put me out of business unless I can somehow find a way around the rule.

There are many traders like myself who use leverage responsibly and pay primary attention to risk management.

While some legislation such as requiring dealer registration, appropriate reporting and responsible behavior of the brokers/dealers could be beneficial in eliminating predatory "bucket shop" practices, the arbitrary placement of leverage limits to protect traders against themselves will be highly damaging to most of us.

Please do NOT consider the implementation of a 10:1 leverage limitation. It may sound politically attractive, but it is not a good choice.

Regards,  
Alfred Nerz

**From:** David Rodriguez <mphotrod@gmail.com>  
**Sent:** Sunday, January 31, 2010 8:43 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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In regards to RIN 3038-AC61, I would ask, as a new forex trader, that this regulation would not be implimented. I am laid off worker and found that I could possibly make income off of this market. If the regulation passes it would eliminate me and many more like me. In this time, especially in the State of Michigan, when jobs are difficult to get that you would not deprive me of making a income or even hopefully a living. Thank you for taking the time to read this and please consider what I have said in this email.

--  
David Rodriguez  
Ypsilanti, MI

**From:** raw\_ljw <wink823@att.net>  
**Sent:** Sunday, January 31, 2010 9:05 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Re: "Regulation of Retail Forex" - Identification number RIN 3038-AC61  
**Attach:** CFTC Ltr\_01-22-10.pdf

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David A. Stawick  
Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W.  
Washington, D.C. 20581

Dear Mr. Stawick,

I have attached a letter regarding the above subject.

Respectfully,  
Rance Winkler

January 23, 2010

**Via Electronic Mail: [secretary@cftc.gov](mailto:secretary@cftc.gov)**

David A. Stawick  
Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W.  
Washington, D.C. 20581

**Re: "Regulation of Retail Forex" - Identification number RIN 3038-AC61**

Dear Mr. Stawick:

I am writing to you (CFTC) to record my protest over the referenced rule proposal. I believe that the traders' community, as a whole is joining hands to show our concerns and request that you vote down this vicious rule proposal by CFTC.

### **Summary**

Basically, if implemented, the proposed changes could have the opposite effect from what the CFTC is trying to achieve. All you do is drive legitimate traders like me off shore, and what you still have left in the U.S. are the fraudulent dealers who don't operate within the law anyway. It will cost US jobs, US tax revenue, and more traders will get ripped off by brokers outside of US jurisdiction where there is less regulation, so it does more harm than good!

In my opinion, the cure is EDUCATION, not restricting what people can and cannot do with their investment decisions. As with any investment strategy, you are responsible for what you do with your money and that includes investigating those you will have to ultimately partner with and trust in the process. Government was invented to protect people and their property, not to limit their potential! This is a classic example of government over regulation. The United States of America is the land of the free, where each forex trader should be able to make their own EDUCATED decisions about their money.

### **Background**

I believe it is important to give some context to the situation we are currently in here, but the history of regulation in the U.S. foreign exchange market is a long and complex one, so I will be brief. In 2004 the federal court in the U.S. ruled that the CFTC (Commodity Trading Futures Commission) could not target fraud cases in the OTC forex markets because they were outside its remit. Then in 2008 the U.S. Congress

passed legislation that returned regulatory authority of the forex markets back to the CFTC after a flood of cases involving fraudulent foreign exchange dealers targeting retail investors.

That's when the NFA (National Futures Association) came into being. Andrei Pehar, Chief Currency Strategist at fxKnight.com says "What happens is the NFA suggests these rules, and the CFTC accepts and enacts them (the CFTC fully admits forex is not their area of expertise, which is why they originally empowered the NFA to take this area over). The problem is that the NFA is NOT a consumer protection agency. They are a trade organization made up of, funded by, and created to further the interests of... futures brokers - National Futures Association. And there's no denying that retail forex competes directly with their members' business interests... It gets worse! Starting April 1st, the NFA intends to try and start legislating across borders, by forcing offshore brokers and IBs to register with them as well.

## **Discussion**

To achieve regulation and crack down on the tremendous amount of scams, the CFTC wants to include the ruling passed by the NFA last year that all foreign exchange dealers are registered with a regulator. This has been welcomed by dealers, so too has the proposal to impose a minimum capital requirement of \$20 million dollars in order to be a registered broker in the U.S. which acts as a capital cushion to protect consumers and is an important step towards regulating the industry. Also in November of last year the NFA already reduced the leverage ratio for foreign exchange trades from 400:1 to 100:1. But now the proposal to slash the amount of leverage from 100:1 to 10:1 has unleashed an outcry from brokers and dealers alike.

This new CFTC ruling, if enacted, would mean that a client would need to increase the amount of money they post in a security deposit account held with their dealer to 10 percent of the value of each trade from the current level of about one percent. This would mean that for every \$10 you want to trade on foreign exchange you have to post \$1 as a security. This move was unexpected because leverage limits were dramatically reduced six months ago by the NFA, the CFTC's voice to the forex industry in the U.S..

On January 20th, an FXCM client wrote: FXCM sent a letter out to all their clients actually stating they oppose this and asking them to write to the CFTC. I'm amazed... I've heard individual people who work there grumble about the rules (off the record), but I have never seen a big company like this take such a public stance on an issue.

I'm still waiting on FXDD to do the same, especially since just 2 months ago they received their licensing with the NFA. Must be great to get a license with the same group that's going to put you out of business in just a few more months!

## Conclusion

The Foreign Exchange Dealers Coalition (FXDC), which is made up of nine major firms, is working on a unified response to the CFTC's proposals. The coalition is trying to ensure a balance between protecting the consumer whilst not stifling business. The FXDC affirms on its statement that the U.S. \$1 billion industry is in danger if CFTC proposal passes. "This revenue is money generated from a product that is in many ways an export. Furthermore, as capital markets open in the BRIC countries the number of new accounts that will flow out of places like China and India will lead to huge job and revenue gains in the United States." *The Foreign Exchange Dealers Coalition says - "Trillions of dollars of trade volume are at stake. This is money that could (and should) be booked in the United States as taxable revenue. But if this rule passes the United States could well be costing itself billions of dollars in taxes down the road."*

Excerpt from an FXDC letter last week:

"The case against the 10 to 1 leverage rule is clear. The rule will be a boon to foreign forex dealers (both regulated and unregulated) who will grow entirely at the expense of retail forex dealers in the United States. Thousands of high paying jobs will be lost and the potential for tens of thousands of more jobs will forever vanish as well. Consumers will be hurt and more vulnerable to fraud. And the United States will toss away one of the most promising export industries that it has, all in the midst of 10% unemployment. There is no good reason that this should be so."

Respectfully submitted,

/s/ Rance A. Winkler

Rance A. Winkler

**From:** me here <at-here@hotmail.com>  
**Sent:** Sunday, January 31, 2010 9:44 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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**RIN 3038-AC61**

To whom it may concern,

I am very alarmed by the proposed by the regulations, as it would prevent me from continuing to provide for my family the way I have over the past few years. I would be forced to either make far less to support my family and give to charities, or I would have to start doing my trading through brokerages outside the US and hence decrease the overall GDP for the US, as the businesses I would be working with would not be paying taxes in the US, just I would. But I would prefer to continue to use US based brokerages, and so I plead with you to not make such a drastic drop in leverage. I know some brokers advertise 200:1 or 100:1, and maybe we could bring those down some, but not lower than 50:1 PLEASE! Not that I regularly use 50:1, but I do regularly use about 40:1 at times, so 10:1 leverage would really hurt my ability to trade on non major pairs that don't make such big jumps as do the majors.

Please, please, PLEASE don't make those changes. Instead, use your time to go after all the scam brokerages out there, and letting people know which foreign brokers are scams. That would be a lot more helpful. Thanks for your time to read this!

If you have more questions for me, please feel free to write me back and ask! :)

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Date: Wed, 20 Jan 2010 21:05:56 -0500

From: marketing@email.ibfx.com

To: at-here@hotmail.com

Subject: CFTC's Proposal of Leverage Changes: How You Can Help

Dear Valued Customer,

As many of you are aware, the U.S. Commodity Futures Trading Commission (CFTC) announced on January 13, 2010 that it is seeking public comment on proposed regulations concerning retail Forex trading.

As part of the proposed regulations, it is stated: "leverage in retail forex customer accounts would be subject to a 10-to-1 limitation," which means 10:1 leverage would be the maximum amount allowed for all Forex traders in the U.S.

An example of how the proposed regulatory restrictions would affect a major currency pair appears below:

Maximum Leverage under Current Regulations	Maximum Leverage under Proposed CFTC Changes
USD/CHF	USD/CHF
100:1 leverage (one percent)	10:1 leverage (10 percent)
1 lot (100,000)	1 lot (100,000)
Margin requirement: \$1,000	Margin requirement: \$10,000

We stand behind the belief that you should be given the freedom and right to choose the amount of leverage that is appropriate for your individual desired risk, and that this basic principle of 'choice' is in jeopardy by the proposed CFTC regulations.

If you feel strongly about the proposal, we encourage you to help determine the outcome of these proposed regulations. You can help make an impact by sending comments directly to the CFTC at: [secretary@cftc.gov](mailto:secretary@cftc.gov).

Please include 'Regulation of Retail Forex' in the subject line of your message and the identification number **RIN 3038-AC61** in the body of the message.

You can also submit your comments by any of the following methods (include above ID number):

- **Fax:** (202) 418-5521
- **Mail:** David Stawick, Secretary Commodity  
Futures Trading Commission 1155 21st Street, N.W.,  
Washington, DC 20581
- **Courier:** Use the same as mail above.

In the upcoming days, Interbank FX and the rest of the U.S. Forex Dealer Coalition will be releasing a more formal opinion about the proposed changes. Please feel free to read further details about the regulation on the CFTC website by clicking [here](#). In the interim, we encourage you to voice your opinions to the CFTC and your local U.S. representative. As always, we want the best for our traders. We hope you'll join forces with us to prohibit the proposed leverage requirements.

The Interbank FX Team

International      **US and Canada** 866.468.3739    **Australia** 1.800.884.912    **Indonesia** 001.803.017.9112    **Malaysia** 1.800.813.776  
**New Zealand** 0800.445647    **Singapore** 800.101.2097    **United Kingdom** 0.808.120.1966    **International** +1.801.930.6800

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Trading in the off exchange retail foreign currency market is one of the riskiest forms of investment available in the financial markets and suitable for sophisticated individuals and institutions. The leveraged nature of FX trading means that any market movement will have an equally proportional effect on your deposited funds. This may work against you as well as for you. The possibility exists that you could sustain a total loss of initial margin funds and be required to deposit additional funds to maintain your position. If you fail to meet any margin call within the time prescribed, your position will be liquidated and you will be responsible for any resulting losses.

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**From:** Damir Matic <automatic\_76@yahoo.com>  
**Sent:** Sunday, January 31, 2010 10:18 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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While I do agree that retail Forex market is in dire need of regulation, at the same time I do disagree with arbitrary lowering the leverage to 10-to-1. High leverage is one of the main appeals of the Forex market, and I do believe that each and every single Forex trader is very well aware of both sides of the equation when it comes to highly leveraged currency trading. I believe that flexibility is very important in trading, and the ability of each trader to select a leverage (whatever that may be, 10-1, 50-1 ro 100-1) that best matches their personal objectives and trading style is very important. Legislating the maximum allowed leverage to 10-1 will server no benefit to any of the parties involved, and if enacted will simply result in traders closing their accounts with domestic brokers and taking them overseas to brokers that continue to provide familiar high leverages. It is for this reason that I kindly ask you to reconsider this radical adjustment to maximum leverage, as any such adjustment will adversely affect both brokers and traders alike.

I do applaud your efforts, but I do also believe that if you listen to the feedback from this community you will find that majority of the people will feel the same way I do about this particular aspect of the proposed legislation.

Sincerely,  
Damir Matic

**From:** John Lodge <ace\_005@live.com>  
**Sent:** Sunday, January 31, 2010 11:02 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Forex 10:1 Proposal

---

To whom it may concern

I am a 22 year old up and coming forex trader I like to say who comes from a poor parents and a poor family in general. I made the decision to attempt to trade forex with a minimal investment, in the hopes to change the fact that I was living on government assistance. The forex markets proves to be tough , I won some I lost some and when I lost it made me realize I would have to understand what I was doing in order to actually profit and achieve my goal which meant I had to be fully functional in all aspects of the economy the news the reports forex can be a great motivator for the investor with nothing who wants to become something more and the only reason that is possible in forex is first the volatility of the market and how diverse a group us investors are the new 10:1 leverage would not make any of this possible any more the market participants would return to the same individuals as they were before the internet age the banks the wealthy and individuals with 100,000.00 plus salaries this is a move that would just about deplete all of the current participants with the exception of those mentioned above the average working class individual would have almost no hope of participating in the forex markets we the working class would be put exactly where we were before yet again stuck between new government regulations and once more pushed back into the corner we have been kicked back in so many times I am new to investing but from what I understand the CFTC is supposed to be there to help us investors along with protect us not kick us out of the game I would not mind if the max leverage was reduced but 10:1 is more of an attack than a proposal. We need to be protected not torched on the spot

Sincerely

John Lodge

---

Hotmail: Powerful Free email with security by Microsoft. [Get it now.](#)

**From:** Patrick Stiles <patrickjstiles@gmail.com>  
**Sent:** Sunday, January 31, 2010 11:22 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Mr. Stawick,

Re: Opposition to RIN 3038-AC61

I'm writing to opine regarding the potentially reckless decision the CTFC is considering in limiting forex leverage to 10:1. We both know that currencies' fluctuations are so minuscule that making such a decision would interfere with the vast majority of the forex traders in the United States. This would destroy the US based forex brokers' businesses. This would cause two unintended consequences which are both severely bad for America's financial industry: brokers would flee the US and it would limit investors' choices. When brokers leave the US, it does not stop Americans from trading forex; it makes them resort to foreign brokers without the same impairments, and these entities have less transparency. Forcing Americans to do this is unfair. The same phenomenon has been seen in the online gambling industry - Americans are using non-US sites to gamble and have been abused by some as profiled by 60 Minutes. Furthermore, the US based brokers would be hurt, and they produce jobs and tax revenues for America. The other unintended consequence, limiting investor's options, is flatly un-American. America was built on freedom, and one of the most important ones for someone navigating today's world economy is the freedom to take on calculated risks.

I ask you to reject this unfair proposed rule change.

Sincerely,

Patrick J. Stiles  
303.856.8919

**From:** Rod <jcrodney@kanokla.net>  
**Sent:** Sunday, January 31, 2010 11:33 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

To Whom it may concern:

I am NOT in agreement with limiting Forex trading in the U.S. at a level of 10-1 leverage as stated in RIN 3038-AC61.

This creates an unfair advantage to Non-U.S. traders who can choose any leverage their broker offers. This will also force U.S. traders to move their accounts abroad to brokers who offer the leverage they choose to trade with. This is not a good situation for the U. S. Economy.

The U.S. Forex trader is a very educated trader and therefore should be allowed the freedom to trade the leverage that best suits his trading style and risk appetite.

Thank you for your consideration of these comments in defeating or revising RIN 3038-AC61

Forex Trader,  
Rod

**From:** dmaturo@sbcglobal.net  
**Sent:** Sunday, January 31, 2010 11:58 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Concerning: RIN 3038-AC61

I am opposed to the proposal to reduce leverage on Forex trading to 10-1. This will result in many retail accounts in the United States being closed and moving off shore. I don't not use Forex as an investment vehicle, but as a speculative tool with money I can afford to lose. Do not take this financial tool away from me. You will be affecting my ability to earn a living.

Regards,

Daniel Maturo